

UNITED STATES SENATOR • IOWA

CHUCK GRASSLEY

RANKING MEMBER • SENATE COMMITTEE ON FINANCE

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MEMORANDUM

To: Reporters and Editors
Fr: Jill Gerber, 202/224-6522
Re: President's Fiscal Year 2003 budget proposal
Da: Monday, Feb. 4, 2002

Sen. Chuck Grassley, ranking member of the Committee on Finance, made the following comment on President Bush's Fiscal Year 2003 budget proposal.

"It's always up to Congress to go over the President's budget proposal and see whether we agree with the spending and cutting priorities. It's wartime, and we have to spend enough money to win the war on terrorism. While we're spending that money, it's important for Congress to make sure the money is well-spent, and that the taxpayers get a good deal. It's also important to remember this is a proposal. Congress always rewrites the President's budget proposal. The Democratic-controlled Senate is responsible for producing a budget that addresses the nation's priorities, including defense, homeland security and prescription drugs, while protecting Social Security and Medicare. Right now, I question whether the Democratic-controlled Senate has the leadership capability to do this.

"I agree with the President's tax priorities, including making last year's tax cuts permanent and approving key alternative energy tax credits, such as the wind energy tax credit I've sponsored. On health care, I'm glad to see the President has addressed the uninsured and a Medicare prescription drug benefit. His interest in a prescription drug benefit will help us get the ball rolling in Congress. I've been asked whether I agree with the dollar amount -- \$190 billion over 10 years -- the President proposes to spend on prescription drug assistance. It's too early for me to judge whether I agree. I'm working with a tri-partisan group of senators on the Finance Committee to introduce legislation that builds a long-term prescription drug benefit into Medicare. We're drafting that legislation now. When we get the policy right, then we can focus on the price tag."